



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

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FOR RELEASE September 6, 1972

DECISION IN ADMINISTRATIVE PROCEEDING

U. S. STOCK TRANSFER CORP. REGISTRATION STATEMENT SUSPENDED. The SEC has issued a stop order suspending the effectiveness of a registration statement filed by U. S. Stock Transfer Corporation of New York City covering a proposed public offering of 75,000 shares of common stock at \$4 per share. After a hearing on certain matters, the company submitted an offer of settlement in which it consented to the issuance of a stop order and agreed to withdraw its registration statement upon the issuance of such an order.

The company proposed to engage in business in New York and New Jersey as a stock certificate transfer agent, registrar and dividend paying agent. The registration statement failed to disclose, however, that under the laws of New York and New Jersey no corporation other than a trust company or a bank may engage in such business in those states, and registrant in its offer of settlement admitted that as presently constituted it is unable to conduct business as described in the registration statement. In addition, it was also found that the registration statement as it became effective on March 28, 1972 stated that Peripheral Systems, Inc., a New York broker-dealer, would act as underwriter on a best-efforts basis, but that prior to that date the named firm had decided not to proceed with the underwriting on March 28. (Rel. 33-5292)

COMMISSION ANNOUNCEMENT

SEC CITES MUTUAL FUNDS CO., INC. AND ROBERT L. FORD. The SEC today announced that it has instituted administrative proceedings under the Securities Exchange Act of 1934 against the brokerage firm of Mutual Funds Co., Inc., and its president, Robert L. Ford. The firm is located in Spokane, Wash. In the order for proceedings the Commission's staff alleged that the respondents violated and aided and abetted violations of the registration, anti-fraud and bookkeeping provisions of the Federal securities laws. In addition, the order alleged that Ford violated the registration provisions of the Securities Exchange Act of 1934 in that he acted and conducted business as a broker-dealer in securities without being registered with the Commission as a broker-dealer.

A hearing will be scheduled by further order to take evidence on the staff charges and to afford the respondents an opportunity to offer any defense thereto, for the purpose of determining whether the allegations are true and, if so, whether any action of a remedial matter is necessary or appropriate in the public interest.

TRADING SUSPENDED IN MINUTE APPROVED CREDIT PLAN. The SEC on September 1 ordered the temporary suspension of over-the-counter trading in the common stock of Minute Approved Credit Plan, Inc., of New York City, for a ten day period beginning September 1, 1972 through September 10, 1972. The suspension was ordered because of the unavailability of adequate current information concerning Minute Approved Credit Plan's financial condition. The company requested that the Commission suspend trading in the common stock of the company. (Rel. 34-9758)

COURT ENFORCEMENT ACTION

MICHAEL A. S. MAKRIS SENTENCED. Michael Angel Socrates Makris, having been found guilty on June 14, 1972 on three counts of an indictment alleging perjury in sworn testimony before the SEC on December 16, 1970 was sentenced on August 28, 1972 by a U. S. District Court at Houston, Tex. to serve eight years imprisonment, two four year sentences to run consecutively on two counts. Imposition of sentence on the third count was suspended with Makris being placed on probation for a period of five years to commence after satisfying the initial period of imprisonment. (LR-5517)

HOLDING COMPANY ACT RELEASE

MASSACHUSETTS ELECTRIC COMPANY. The SEC has issued a notice giving interested persons until September 26 to request a hearing upon an application by Massachusetts Electric Company, Westboro, Mass. subsidiary of New England Electric System, to issue and sell \$20,000,000 of first mortgage bonds at competitive bidding. Net proceeds will be used to pay short term notes (currently outstanding in the amount of \$17,600,000) issued to finance the company's construction program. (Rel. 35-17683)

SECURITIES ACT REGISTRATIONS

CLARK CANADIAN EXPLORATION COMPANY, 1840 Colorado State Bank Bldg., Denver, Colo. 80202, filed a registration statement on August 29 seeking registration of 1,658,000 shares of common stock, of which 1,500,000 are to be offered for public sale by the company and 158,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$3.30 per share maximum) through underwriters headed by Robert Fleming Inc., 100 Wall St., New York. The company is engaged primarily in the exploration for, and development and production of, oil and gas. Net proceeds will be available for the acquisition of additional producing properties and general corporate purposes. (File 2-45539)

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LOUISIANA LAND OFFSHORE EXPLORATION COMPANY, INC., 225 Baronne St., New Orleans, La. 70112, filed a registration statement on August 29 seeking registration of \$100 million of convertible subordinated debentures, due 1982, and 2,000,000 shares of Class B common stock, to be offered for public sale in units, each consisting of a \$1,000 debenture and 20 shares. In the event of a default by the company in payment of principal and interest on the debentures, Louisiana Land and Exploration Company will be obligated to offer to exchange its capital stock for a like principal amount of debentures plus interest. The offering is to be made at \$1,000 per unit through underwriters headed by Lehman Brothers, One William St., New York. The company has been newly formed by The Louisiana Land and Exploration Company to explore for oil and gas offshore the Gulf and East Coasts of the U.S. Net proceeds will be available for acquisition of oil and gas leases and exploratory drilling and related activities and other corporate purposes. (File 2-45541)

QUOTE ME, INC., 1407 Broadway, New York 10018, filed a registration statement on August 29 seeking registration of 200,000 shares of common stock, to be offered for public sale (*at \$10 per share maximum) through underwriters headed by Rodman & Renshaw, Inc., 209 S. LaSalle St., Chicago, Ill. 60604. The company is engaged in the production and sale of medium priced single knit cotton sportswear for girls and women. Of the net proceeds of its stock sale, \$510,000 will be used to purchase all of the outstanding stock of I. B. Sportswear, Inc. (which manufactures apparel solely for the company) and the balance for working capital and other corporate purposes. (File 2-45542)

LUCKY STORES, INC., 6300 Clark Ave., Dublin, Calif. 94566, filed a registration statement on August 29 seeking registration of 46,615 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (* \$15 per share maximum). (File 2-45543)

ISRAEL DEVELOPMENT CORPORATION, 30 E. 42nd St., New York 10017, filed a registration statement on August 29 seeking registration of 250,695 shares of common stock. It is proposed to offer these shares for subscription by common stockholders, at the rate of one new share for each five shares held (* and at \$9 per share maximum). The company is a non-diversified, closed-end management investment company. Its purpose is to make funds available for the economic development of Israel. (File 2-45545)

NATIONAL RESEARCH & DEVELOPMENT CORPORATION, 3156 Bellevue Rd., Toledo, Ohio 43606, filed a registration statement on August 29 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$6 per share by Horizon Securities Inc., 295 Madison Ave., New York 10017. The company is engaged and intends to engage through subsidiaries in the manufacture and sale of urethane chemicals, machinery for dispensing such chemicals and products made of urethane and research and development. Of the net proceeds of its stock sale, \$150,000 will be used for purchase of equipment and rental of facilities for research and development of new technology and for acquiring proprietary interests in technological developments and the balance for working capital and other corporate purposes. (File 2-45546)

EAST AND WEST COAST DEVELOPMENT, INC., 295 Madison Ave., New York 10017, filed a registration statement on August 29 seeking registration of 120,000 shares of common stock, to be offered for public sale at \$6 per share by Yarmuth Securities Co., 120 Broadway, New York 10005. The company is engaged in the acquisition, subdivision and sale of residential homesites. Of the net proceeds of its stock sale, \$200,000 will be reserved for payments on land presently owned or to be acquired and the balance for working capital and other corporate purposes. (File 2-45547)

SHOWBOAT, INC., 2800 E. Fremont St., Las Vegas, Nev. 89104, filed a registration statement on August 30 seeking registration of 175,000 shares of common stock, of which 112,000 are to be offered for public sale by the company and 63,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$19-3/8 per share maximum) through underwriters headed by Birr, Wilson & Co., Inc., 155 Sansome St., and McDonald & Miller Securities, Inc., 235 Montgomery St., both of San Francisco, Calif. 94104. The company is engaged in the operation of a gaming casino, hotel and bowling lanes. Net proceeds will be used to repay bank loans incurred to finance new construction and to acquire additional land for parking facilities. (File 2-45549)

CMI INVESTMENT CORP., 2 East Gilman St., Madison, Wisc. 53703, filed a registration statement on August 30 seeking registration of \$30 million of convertible subordinated debentures, due 1992, to be offered for public sale through underwriters headed by E. F. Hutton & Co. Inc., One Battery Park Plaza, New York 10004. The company is a mortgage insurer offering a variety of financial programs to assist both lenders and borrowers in the shelter industry. Of the net proceeds of its financing, \$18 million will be used to increase the capitalization of subsidiaries and the balance for other corporate purposes. (File 2-45550)

HOPKINS HOUSE MOTELS (the Partnership), 10800 Lyndale Ave. South, Minneapolis, Minn. 55420, filed a registration statement on August 30 seeking registration of \$2,220,000 of partnership units, to be offered for public sale at \$1,000 per unit with a minimum purchase of five units. The offering is to be made by The IDC Company, a wholly-owned subsidiary of the general partner, Investment Dynamics Corporation. The Partnership was organized to purchase and own Hopkins House Motel and an adjoining commercial building. (File 2-45551)

FOSTER GRANT CO., INC., 289 N. Main St., Leominster, Mass. 01453, filed a registration statement on August 30 seeking registration of 500,000 outstanding shares of common stock, to be offered for public sale by the holder thereof (the Joseph C. Foster Revocable Trust--1969). The offering is to be made (*at \$35 per share maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York. The company is engaged in the production and sale of petrochemicals and resins, principally styrene monomer and various types of polystyrene, and of plastic products, principally sunglasses. (File 2-45552)

SOLID STATE SCIENTIFIC, INC., Montgomeryville Industrial Center, Montgomeryville, Pa. 18936, filed a registration statement on August 30 seeking registration of 350,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$12.50 per share maximum) through underwriters headed by R. W. Pressprich & Co. Inc., 80 Pine St., New York. The company is engaged in the production and sale of discrete semiconductors and highly miniaturized electronic circuitry. Of the net proceeds of its stock sale, \$1,500,000 will be used to retire a portion of bank indebtedness and the balance for working capital and other corporate purposes. (File 2-45556)

DESIGN CONTROLS, INC., 75 Sealey Ave., Hempstead, N. Y. 11550, filed a registration statement on August 30 seeking registration of 200,000 shares of common stock, to be offered for public sale (*at \$6 per share maximum) through underwriters headed by Pressman, Frohich & Frost Inc., 140 Broadway, New York 10005. The company is engaged in the manufacture, development and marketing of intrusion, burglar, fire and hazard detection alarm and other security and communication systems, components and devices. Of the net proceeds of its stock sale, \$250,000 will be used for new plant and equipment and the balance for working capital and other corporate purposes. (File 2-45553)

HOSPITAL CORPORATION OF AMERICA, 242 25th Ave., North, Nashville, Tenn. 37203, filed a registration statement on August 30 seeking registration of 1,774,824 shares of common stock, of which 750,000 are reserved for issuance in connection with acquisition of hospitals, hospital properties and related businesses, 312,500 are issuable upon exercise of options granted or to be granted under the company's stock option plans, and 998,024 are outstanding shares (685,524 of which were issued in connection with acquisitions) which may be offered for sale from time to time by the holders thereof at prices current at the time of sale. The company is engaged in the business of operating hospitals. (File 2-45555)

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:
 The West Company, Incorporated, Phoenixville, Pa. (File 2-45534) - 100,000 shares
 Executone, Inc., Long Island City, N. Y. (File 2-45540) - 60,000 shares
 Smithfield Foods, Inc., Newport News, Va. (File 2-45544) - 100,000 shares
 Jamesway Corporation, New York, N. Y. (File 2-45548) - 30,900 shares
 Metrocare Enterprises, Inc., South Amboy, N. J. (File 2-45554) - 245,000 shares

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated, responding to the item on the 8K form numbered in the parentheses. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the September 1 News Digest.

8K Reports for May 72

Gannett Co., Inc. (11,13)	1-5857-2	General Telephone Co of the Southeast (11,12)	2-36292-2
Genge Industries, Inc. (9)	1-6082-2	Zenith Laboratories Inc. (2,14)	0-3598-2
Interstate Brands Corporation (13,14)	1-4969-2	Cleveland Electric Illuminating Co. (3)	1-2323-2
Norton Simon, Inc. (13)	1-5687-2	Continental Can Company, Inc. (8)	1-489-2
John Roberts, Inc. (13)	1-6893-2	Lykes-Youngstown Corporation April 72 (6,13)	1-5962-2
Arrow Electronics Inc. (11,14)	1-4482-2	Lykes-Ypungstown Corporation (11)	1-5962-2
Davos, Inc. (2,12,13)	0-4018-2	Maryland Old Line Corporation April 72 (1,13)	0-3453-2
GCA Corp (7)	1-4854-2	Saturn Airways, Inc. (2)	1-5844-2
Graphic Controls Corp (11)	0-2349-2	Textron Inc. (11,13,14)	1-5480-2
Hattie Carnegie Jewelry Enterprises, Ltd. Apr 72 (2,14)	2-32408-2	American Medical Affiliates, Inc	0-4040-2
Edward Hines Lumber Co. (11)	0-1209-2	Chief Consolidated Mining Co (3,13,14)	1-1761-2
Maritime Fruit Carriers Co, Ltd.	0-3690-2	El-Tronics, Inc. (11,13)	1-3916-2
Palomar Financial (3,13)	1-6547-2	Government Employees Insurance Company (7)	2-39709-2
Restaurant Associates Industries Inc. (11,13,14)	1-5722-2		

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BK Reports for May 72

Great American Realty Corp (2,11)	1-5630-2	Jersey Central Power & Light Co (10,11,13,14)	1-3141-2
Hydrophilics International Inc. (3,13)	2-40176-2	Stauffer Chemical Co Apr 72 (11)	1-3766-2
International Textbook Co April 72 (11,12,13)	0-800-2	Alfred Hart Co (13,14)	1-5136-2
Jones & Laughlin Steel Corp (14)	1-463-2	Greater Arizona Savings & Loan Assoc. (7)	0-2840-2
Louis Sherry, Inc. (13,14)	0-5159-2	Shelter Corp of America Inc. (2,7,14)	0-5551-2
ABG Industries, Inc. (2,14)	0-3881-2		
American Century Mortgage Investors (7)	1-6204-2	CIC Corp. (2,7,8,13)	1-6607-2
Connrex Corporation Apr 72 (12)	1-5875-2	Frigitronics, Inc. (12,13)	0-4126-2
Gilmore Industries, Inc. (2,13,14)	0-655-2	Flying Tiger Corp. (11,13,14)	1-6457-2
Glenco Scientific, Inc. Apr 72 (11)	2-36192-2	Patrick Oil and Gas Corp. (7,14)	2-29650-2
Hi-Plains Enterprises, Inc. (1,11)	1-6917-2	TDA Industries, Inc. (13,14)	0-4088-2
Pacific & Southern Broadcasting Co., Inc. (13)	0-3795-2	Digital Data Systems Corp. (7,13,14)	0-6150-2
Standard Motor Products Inc. (11)	1-4743-2	Twenty First Century Communications, Inc. (2,8,12,13)	2-41799-2
Starrett Housing Corporation (7,11,13)	1-6736-2	Unishops, Inc. (11)	1-4814-2
		U.S. Truck Lines Inc. Of Delaware (7,10)	0-369-2
All American Assurance Co (2,7,12,14)	2-11425-2	Warner Lambert Co. (11)	1-5608-2
American Zinc Co (2,3,7,13,14)	0-5826-2	Dico Corp. (8)	0-1403-2
Ames Department Stores Inc. (7)	1-5380-2	Downe Communications Inc.	0-3666-2
Conrock Co. Apr 72 (11)	0-1162-2	First National Stores Inc. (13,14)	1-312-2
Crown Corporation (7,8)	1-6090-2	Interpublic Group of Companies, Inc. (7,8)	1-6886-2
Globe Superior Inc. (3,6,13,14)	0-428-2	Mile High Kennel Club (11)	0-1419-2
Hyatt Corp (7,10,11,14)	0-3149-2	Teledyne Inc. (3)	1-5212-2
Investment Annuity Inc. (11,14)	0-6241-2	U.S. Leasing Real Estate Investors (11)	1-6598-2
		American Motors Corp (13)	1-622-2
		Canadian Pacific Limited (11,13)	1-1342-2
		Frontier Village Aug. 70 (13)	0-2195-2
		Sept. 69 (2)	
		Mercantile Industries, Inc. (1,7,13)	0-3117-2
		U.S. Natural Resources, Inc. (11)	1-1537-2
		Unitrode Corp. (11,13,14)	1-5609-2

MISCELLANEOUS

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of (a) over-the-counter trading in the securities of Continental Vending Machine Corp. and North American Planning Corporation for the further ten-day period, September 2-11, inclusive, (b) over-the-counter trading in the securities of Fibrothane Industries Corporation and Research Games, Inc. and exchange and over-the-counter trading in the securities of Topper Corporation for the further ten-day period September 6-15, inclusive.

SECURITIES ACT REGISTRATIONS. Effective August 31: Funk Seeds International, Inc., 2-45471. **Effective September 1:** Benham-Blair & Affiliates, Inc., 2-45033; The Colwell Co., 2-45319; E-Systems, Inc., 2-45314; Itek Corp., 2-45244; McCrory Corp., 2-45466.

*As estimated for purposes of computing the registration fee.

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